



Good morning.

End of week profit taking in corn and ongoing selling in the soybean complex & wheat is seen this morning. WTI crude, up \$1.40, could limit losses. China is expected to wind down their recent buying spree of new-crop US corn soon. There were no 24-hour sales this morning. Rains for the US over the past workweek benefited the WCB the most while parts of the ECB were left without rain. Weather for the US is mostly unchanged from yesterday. Offshore values are mostly lower on Friday and for the week leading the CBOT soybean products lower. News is light.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	196	125	(32)	30	87

Weather

USDA Crop Progress Estimates

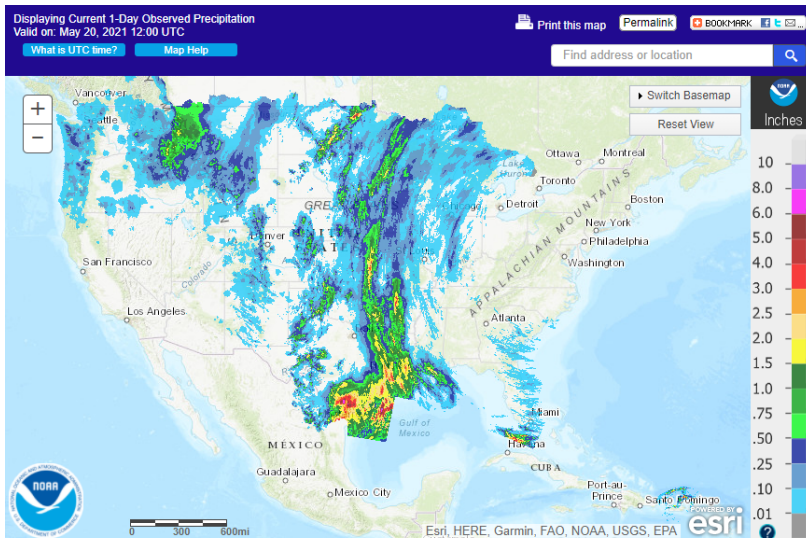
As of: 5/23/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	48	48	54	53	0
Spring Wheat Conditions	67	NA	80	73	

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	91	80	87	80	11
Soybeans Planted	79	61	63	54	18
Spring Wheat Planted	94	85	78	85	9

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Last 24-hours

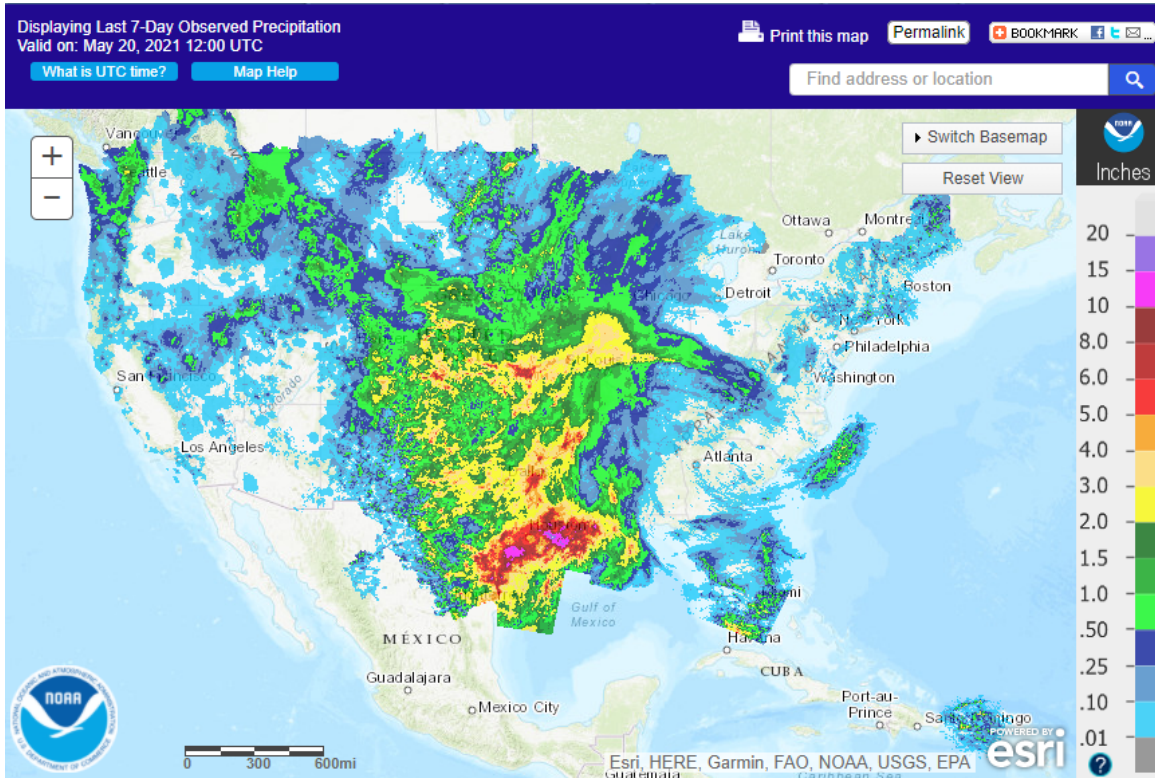


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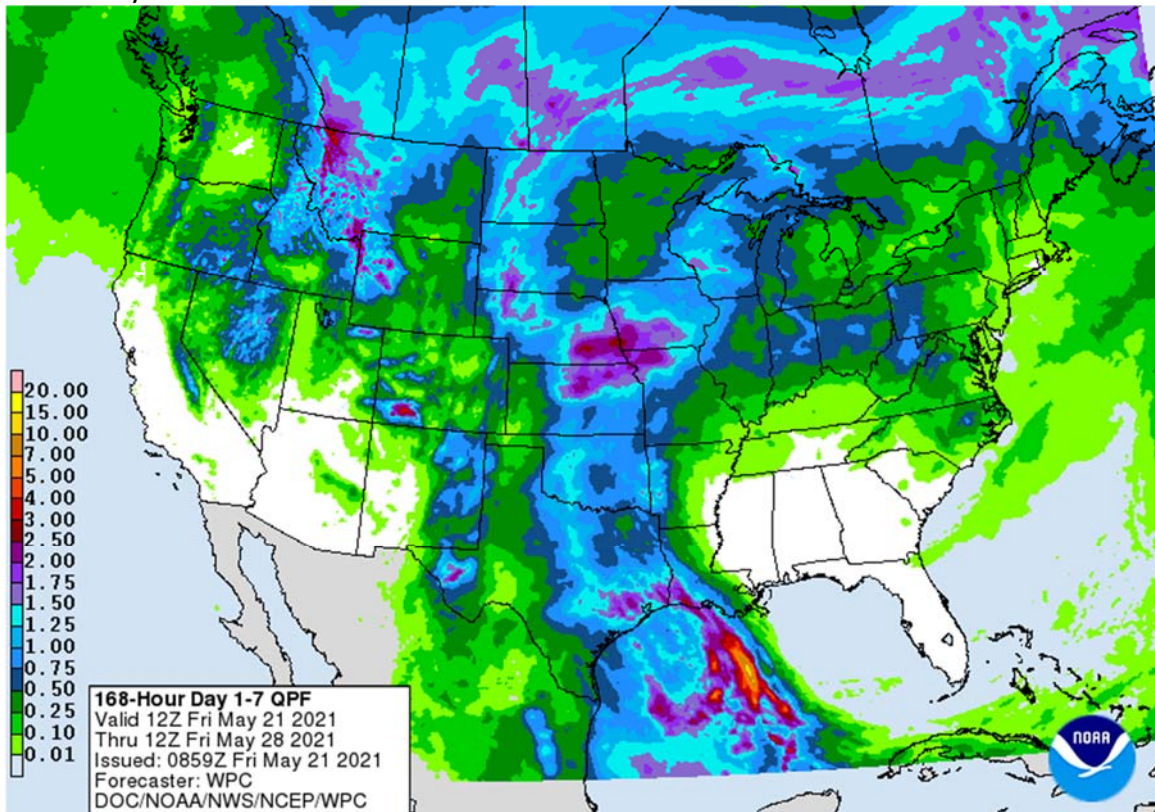
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Last 7-days



Next 7 days



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World Weather, Inc.

WORLD MARKET WEATHER HIGHLIGHTS

- Two tropical cyclones are expected to evolve this weekend into early next week impacting southeastern Asia
 - The first will bring heavier rain to Vietnam, Thailand and Cambodia benefiting coffee, sugarcane, rice and other crops
 - The second storm is expected in the eastern Bay of Bengal that will move to the upper east India coast during mid-week next week producing some property and agricultural damage
- Relief from dryness has begun in a part of Canada's Prairies and that will continue into next week, but the northern U.S. Plains' relief may be more limited and greater moisture will be needed
- Safrinha corn areas of Brazil will get rain in the coming week easing long term dryness, but it comes a little too late for changes in production
- Russia's southern New Lands will remain very warm and dry for the next two weeks
- Southeastern U.S. will dry down for ten days.
 - Dryness is already a concern in North Carolina and Virginia as well as a few areas in South Carolina
 - Conditions will worsen as temperatures turn warmer and rain is lacking
- West Texas rainfall is expected to be erratic and light, but still occurs periodically over the next ten days
- Most U.S. corn and soybean production areas and winter wheat areas will continue favorably moist
 - Some drying would be welcome in the U.S. Plains
- Western Australia rain potentials are improving for the second week of the outlook
- Argentina, India and Europe weather will remain mostly favorable
- Southern China continues too wet, but is improving in some areas
- Northern China weather is great for field progress and crop development

Source: World Weather, Inc.

Bloomberg Ag Calendar

Friday, May 21:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Black Sea Grain conference
- U.S. Cattle on Feed, 3pm

Monday, May 24:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - soybeans, cotton; winter wheat condition, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- U.S. cold storage data -- pork, beef, poultry, 3pm
- HOLIDAY: France, Germany, Argentina, Canada

Tuesday, May 25:

- Monthly MARS bulletin on crop conditions in Europe
- Malaysia May 1-25 palm oil export data

Wednesday, May 26:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data
- HOLIDAY: Malaysia, Indonesia, Singapore, Thailand

Thursday, May 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am

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- International Grains Council monthly report
- Port of Rouen data on French grain exports
- Brazil orange crop forecast for 2021-22

Friday, May 28:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	165
Soybean Meal	0	442
Soybean Oil	0	1,003
Corn	0	0
Oats	0	16
Chi. Wheat	0	20
KC Wheat	0	1,249
Rice	0	1,578
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

5/20/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 21</i>	302,343	(663)	804,124	3,412
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	154,999	(2,962)	496,196	(47)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 21</i>	156,586	(5,649)	400,689	(4,766)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 21</i>	637,701	(8,070)	1,712,803	7,228
<i>Oats</i>	<i>Oc1</i>	<i>Jul 21</i>	3,160	(94)	4,300	(50)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 21</i>	213,253	(1,133)	411,871	2,443
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 21</i>	118,117	(163)	226,817	2,827
<i>Rice</i>	<i>RRc2</i>	<i>Sep 21</i>	2,283	28	9,273	(50)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	140,748	1,657	318,575	(1,848)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	75,944	2,181	290,638	4,100

*Previous day preliminary data as of

5/20/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 600C</i>	5,390	28,654	+ 567
<i>CN 700C</i>	4,000	19,179	+ 554
<i>CM 670C</i>	3,882	2,225	+ 73
<i>SN 1600C</i>	3,845	7,467	+ 660
<i>CZ 700C</i>	3,665	33,633	+ 963
<i>CM 660P</i>	3,411	2,890	- 319
<i>BON 550P</i>	3,097	2,135	- 1,741
<i>CM 665C</i>	3,088	2,895	+ 1,939
<i>CZ 900C</i>	2,975	5,334	- 1,158
<i>CM 680C</i>	2,950	3,689	- 165
<i>CZ 500P</i>	2,723	27,060	+ 1,387
<i>CZ 550C</i>	2,249	18,729	+ 34
<i>SX 1500C</i>	2,243	29,157	- 1,573
<i>SN 1620C</i>	2,184	5,401	+ 922
<i>CM 660C</i>	2,127	2,674	- 514

*Previous day preliminary data as of 5/20/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	16 to 23	24.2	17.9
CORN	71 to 87	74.5	49.1
SOYBEANS	6 to 10	11.3	13.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	425 to 625	658.5	486.1
CORN	1,800 to 2,200	1,892.2	1247.6
SOYBEANS	175 to 275	308.8	375.1

Source: USDA & FI

Macro

Canada Retail Sales (MM) Mar: 3.6% (est 2.3%, prev 4.8%)

Canada Retail Sales Ex Auto (M/M) Mar: 4.3% (est 2.3%, prev 4.8%)

IMF Backs \$50Bln Plan To Help World Escape COVID Crises

Corn

- CBOT corn is lower following the follow through selling in the soybean complex and favorable start of the US growing season. There were no USDA 24-hour sales, ending a weeklong, USDA reported, buying spree by China. They secured over 10 million tons of new-crop US corn month to date.
- News is light.

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- Rains for the US over the past workweek benefited the WCB the most while parts of the ECB were left without rain.
- Selected parts of Brazil should see rain today through Sunday.
- BA Grains Exchange reported Argentina producers harvested 28% of their 2020-21 soybean crop. Production was unchanged at 46MMT.

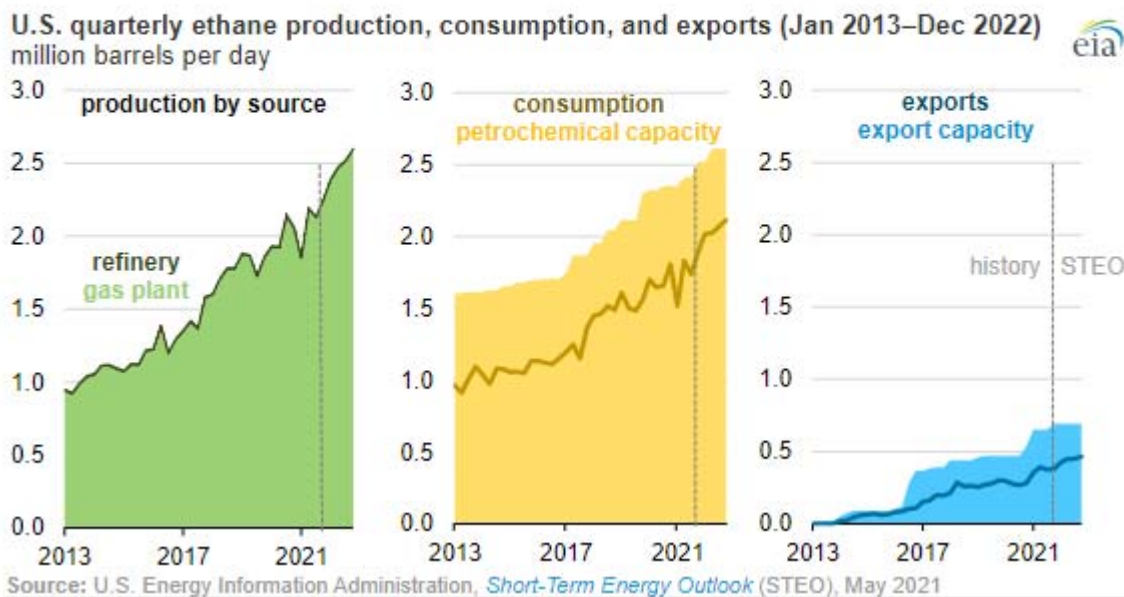
Export developments.

- None reported

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)				
Item	Actual 2020	Estimates 2021	Average of Estimates	Range of Estimates
April. 1 On Feed (Ending Inventory)	11,297	11,897	NA	NA
Placed on Feed during April	1,432	1,754	122.5%	117.7-139.7%
Fed Cattle Marketed during April	1,459	1,940	133.0%	129.0-136.4%
May. 1 On Feed (Ending Inventory)	11,200	11,637	103.9%	103.0-105.7%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

U.S. ethane production to grow, along with expanding domestic consumption and exports



<https://www.eia.gov/todayinenergy/detail.php?id=48056&src=email>

Soybeans

- CBOT soybean complex is lower and for the week futures are down sharply in a weeklong risk off trade.
- China is expected to wind down their recent buying spree of new-crop US corn soon and they may turn their attention to securing new-crop soybeans but at the moment should have sufficient oilseed stocks

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for crush after intaking a large number of Brazilian soybeans and canola last month into FH May. Brazil premiums are currently more attractive versus US soybeans and should stay that way until mid-September when US new-crop becomes available.

- Offshore values are mostly lower on Friday and for the week leading the CBOT soybean products lower. News is light.
- There is new US legislation to introduce a tax credit for sustainable aviation fuel of up to \$2.00 for every gallon produced. The credit would expire at the end of 2031.
<https://www.reuters.com/business/sustainable-business/us-lawmakers-propose-tax-credit-sustainable-aviation-fuel-2021-05-20/> Here's the bill's direct language:
<https://schneider.house.gov/sites/schneider.house.gov/files/Sustainable%20Skies%20Act.pdf>
- BA Grains Exchange reported Argentina producers harvested 85% of their 2020-21 soybean crop with an average yield of 2.75/tons per hectare. Production was unchanged at 43MMT.
- Offshore values were leading CBOT SBO 13 points higher (220 lower for the week to date) and meal \$2.10 lower (\$3.10 lower for the week).
- Rotterdam vegetable oil values were about 10-13 euros lower and meal 3-6 euros lower.
- China:

China Futures (Set. - Prv. Settle)		21-May	20-May	
Soybeans #1 (DCE) CNY/MT	SEP1	5937	5989	-52 -0.9%
Soybean Meal	SEP1	3536	3544	-8 -0.2%
Soybean Oil	SEP1	8642	8768	-126 -1.4%
China Palm Oil	SEP1	7804	7950	-146 -1.8%
China Futures Crush Margin				
	USD/BU	SEP1	-2.75	-2.79 +0.04
	CNY/MT	SEP1	-1570.32	-1593.28 +22.96
Corn (DCE) CNY/MT	SEP1	2769	2752	+17 0.6%

- Cargo surveyor SGS reported month to date May 20 Malaysian palm exports at 865,236 tons, 38,328 tons above the same period a month ago or up 4.6%, and 52,924 tons above the same period a year ago or up 6.5%. Note May 1-15 were up 22%.
- Malaysian palm oil: (uses settle price). Down 11% for the week on India COVID-19 demand concerns and higher production.

MALAYSIA PALM OIL		21-May	20-May	
Futures MYR/MT	AUG1	3991	4112	-121 \$964
RBD Olien Cash USD/MT	Aug21	\$1,027.50	\$1,052.50	-25.00 -2.4%
US Gulf Crude SBO over RBD Palm	Spot	\$436	\$424	\$12

Export Developments

- None reported

Wheat

- Lower trade in wheat in part to favorable yields survey for KS and stable French wheat conditions after France saw rain over the past couple of weeks.
- The Philippines bought 40,000 tons of Australian feed wheat.

- French soft wheat conditions were 79% good/excellent for the week ending May 17, unchanged over the previous two weeks. Winter and spring barley were down one point from previous week.
- Wheat Quality Council's annual Kansas tour pegged the KS wheat yield at 58.1 bushels per acre (bpa), a record high for the state if realized (using USDA data), and well above USDA's working 48 bushels per acre for 2021. Production was pegged at 365 million bushels, above USDA's 331.2 million working estimate and 281.3 million in 2020.
- September Paris wheat market basis September was down 2 euros at 211.75.
- Russia's Grain Exporters Union looks for 2021 grain production at 127.4 million tons, including 80.7 million tons of wheat, down from 133.5 million tons year ago (including 85.9 million tons of wheat).
- Russia's AgMin sees grain exports at 51 million tons for 2021-22, up from 48MMT this season.
- (Reuters) - Ukrainian grain exports have fallen by about 23.3% to 40.85 million tons so far this season, which runs from July 2020 to June 2021, agriculture ministry data showed on Friday. The exports include 15.6 million tons of wheat, 20.4 million tons of corn and 4.14 million tons of barley, the data showed.

Export Developments.

- The Philippines bought 25,000 tons of Australian animal feed wheat and 15,000 tons of Australian feed barley. The wheat was bought at \$323 a ton c&f for shipment in the second half of August.
- Jordan seeks 120,000 tons of feed wheat on May 26 for Oct-Nov shipment.
- Bangladesh seeks 50,000 tons of milling wheat on May 30.
- USDA seeks 83,000 tons of hard red winter wheat for Africa on May 25 for July 6-16 shipment.

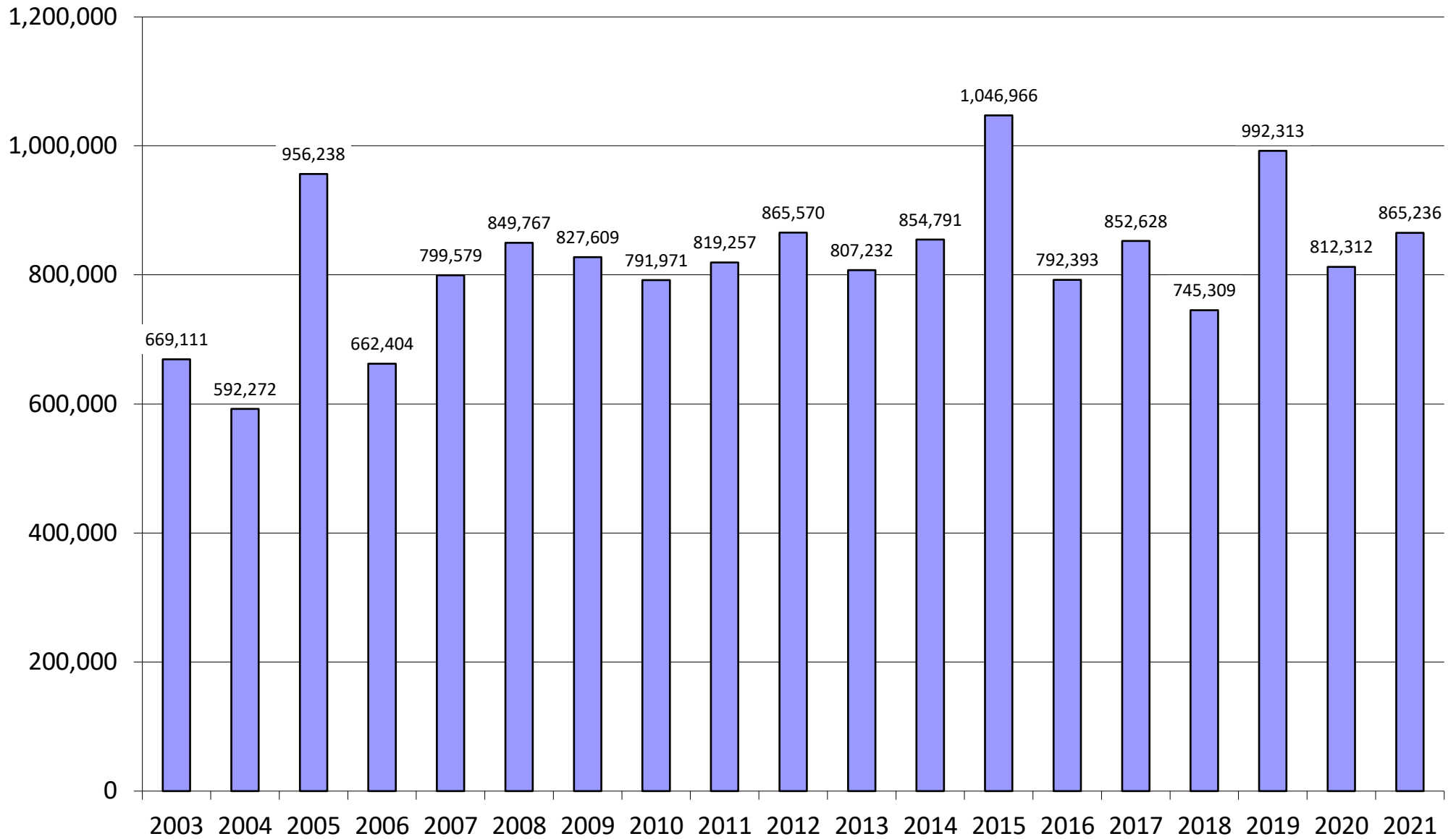
Rice/Other

- Mauritius seeks 4,000 tons of rice, optional, origin, for delivery Aug – Sep, on June 1.
- Results awaited: South Korea's Agro-Fisheries & Food Trade Corp seeks 134,994 tons of rice from Vietnam, China, the United States and Australia, on May 13, for arrival between September 2021 and January 2022.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date May 20 Malaysian palm exports at 865,236 tons, 38,328 tons above the same period a month ago or up 4.6%, and 52,924 tons above the same period a year ago or up 6.5%.



Foreign Agriculture Market Guidance

As of 6:52 AM

Day on day change

		21-May	20-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/Jul	1,290.00	1,300.00	-10.00
Rape oil EUR/MT	Jun/Jul	1,282.50	1,295.00	-12.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May/Sep	470.50	475.50	-5.00
Argentina USD/MT	Oct/Dec	485.00	488.00	-3.00
Brazil USD/MT (pellets)	May/Sep	467.67	473.00	-5.33
Brazil USD/MT	Oct/Dec	480.00	483.00	-3.00
MALAYSIA PALM OIL				
		21-May	20-May	
Futures MYR/MT	AUG1	3991	4112	-121 \$964
RBD Olien Cash USD/MT	Aug21	\$1,027.50	\$1,052.50	-25.00 -2.4%
US Gulf Crude SBO over RBD Palm	Spot	\$435	\$424	\$11
China Futures (Set. - Prv. Settle)				
		21-May	20-May	
Soybeans #1 (DCE) CNY/MT	SEP1	5937	5989	-52 -0.9%
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China Futures Crush Margin				
USD/BU	SEP1	-2.75	-2.79	+0.04
CNY/MT	SEP1	-1570.32	-1593.28	+22.96
Corn (DCE) CNY/MT	SEP1	2769	2752	+17 0.6%
China Cash				
		21-May	20-May	
Cash Soybean Crush USD/BU	Spot	-\$0.23	-\$0.05	-0.19
Average Cash Wheat USD/BU		\$10.83	\$10.81	+0.02
Average Cash Corn USD/BU		\$11.53	\$11.51	+0.02
Corn North USD/BU	Spot	\$10.90	\$10.89	+0.01
Corn South USD/BU	Spot	\$11.94	\$11.90	+0.04
Reuters Imported Corn South USD/BU	Spot	\$9.31	\$9.26	+0.05
Matif Wheat (Liffe)				
		\$/ton	\$257.08	\$256.48
Matif EUR/MT morning over morning	DEC1	210.50	210.25	+0.25
Matif wheat from prev. settle day before	DEC1	212.25	210.25	+2.00
Baltic Dry Index				
	Spot	2824	2801	+23
		20-May	19-May	
Exchange Rates				
EU	Euro/\$	1.2213	1.2199	+0.0014
MYR	Ringgit/\$	4.1390	4.1445	-0.0055
CNY	RMB/\$	6.4306	6.4367	-0.0061

Currency adjusted to the CME pit close

In cents/bu	21-May
oils in points and meal in USD/short ton	
Rot soy oil	+28
Rot rape oil	+14

Rot meal	
	-3.86
Rot meal	
	-2.77

Malaysian Fut	-127
Malaysian Cash	-113

China soy #1	-14
China meal	\$0.45
China oil	-4

Dalian corn	-4
	+4

ALL OILS	Week to Date
Average lead	
13	-220
ALL MEAL	
Average lead	
-\$2.06	-\$3.13

CME electronic close change

SN21	-5.00	SMN21	-2.10	BON21	-71	CN21	+6.25
SQ21	-5.25	SMQ21	-1.10	BOQ21	-79	CU21	+12.00
SU21	-2.75	SMU21	-0.30	BOU21	-55	CZ21	+13.00
SX21	-1.50	SMV21	+0.20	BOV21	-31	WN21	-4.00
SF22	-1.25	SMZ21	+0.20	BOZ21	-25	WU21	-3.25
			-0.10		-18	WZ21	-3.00
						WH22	-3.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



Futures International, LLC

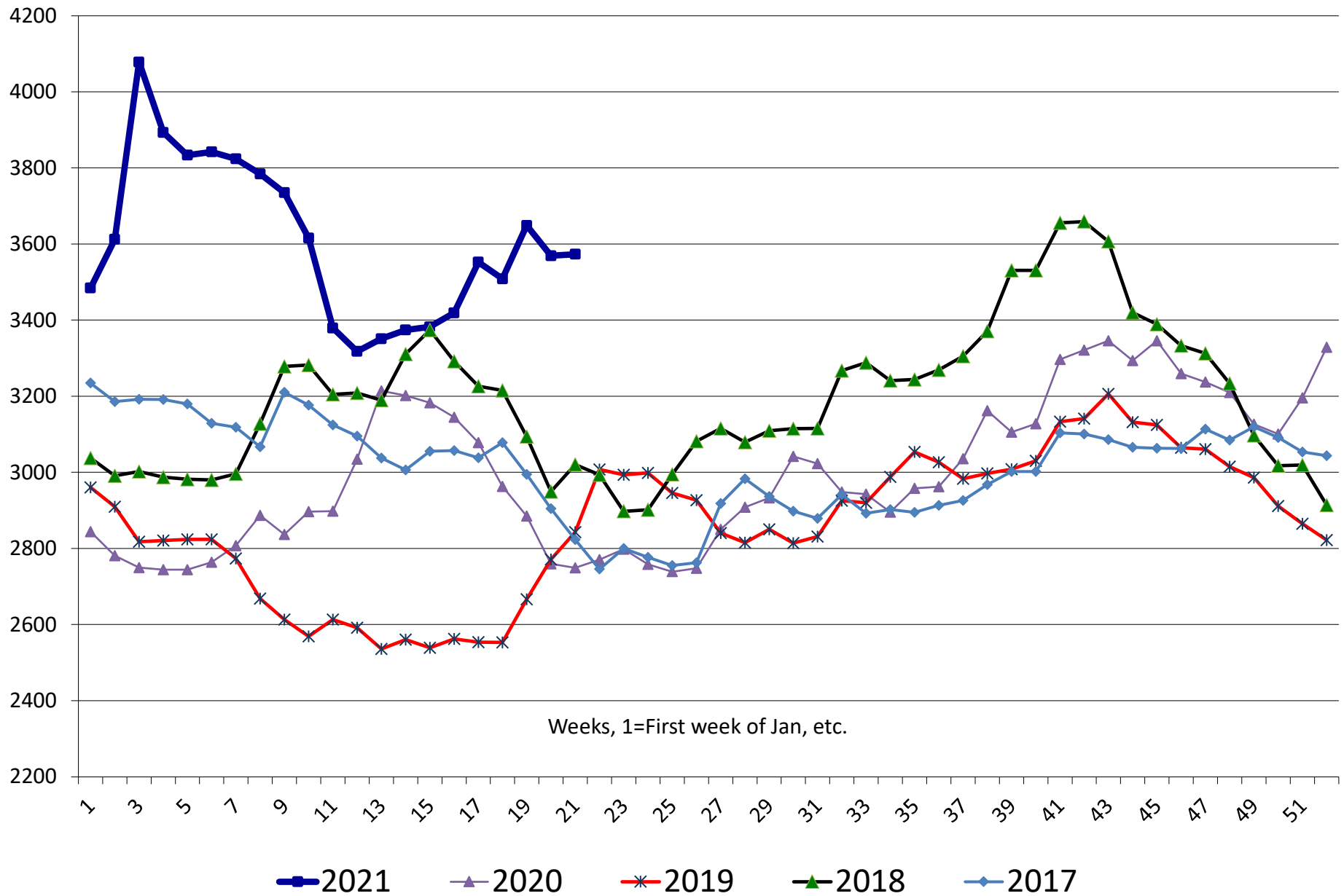
An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

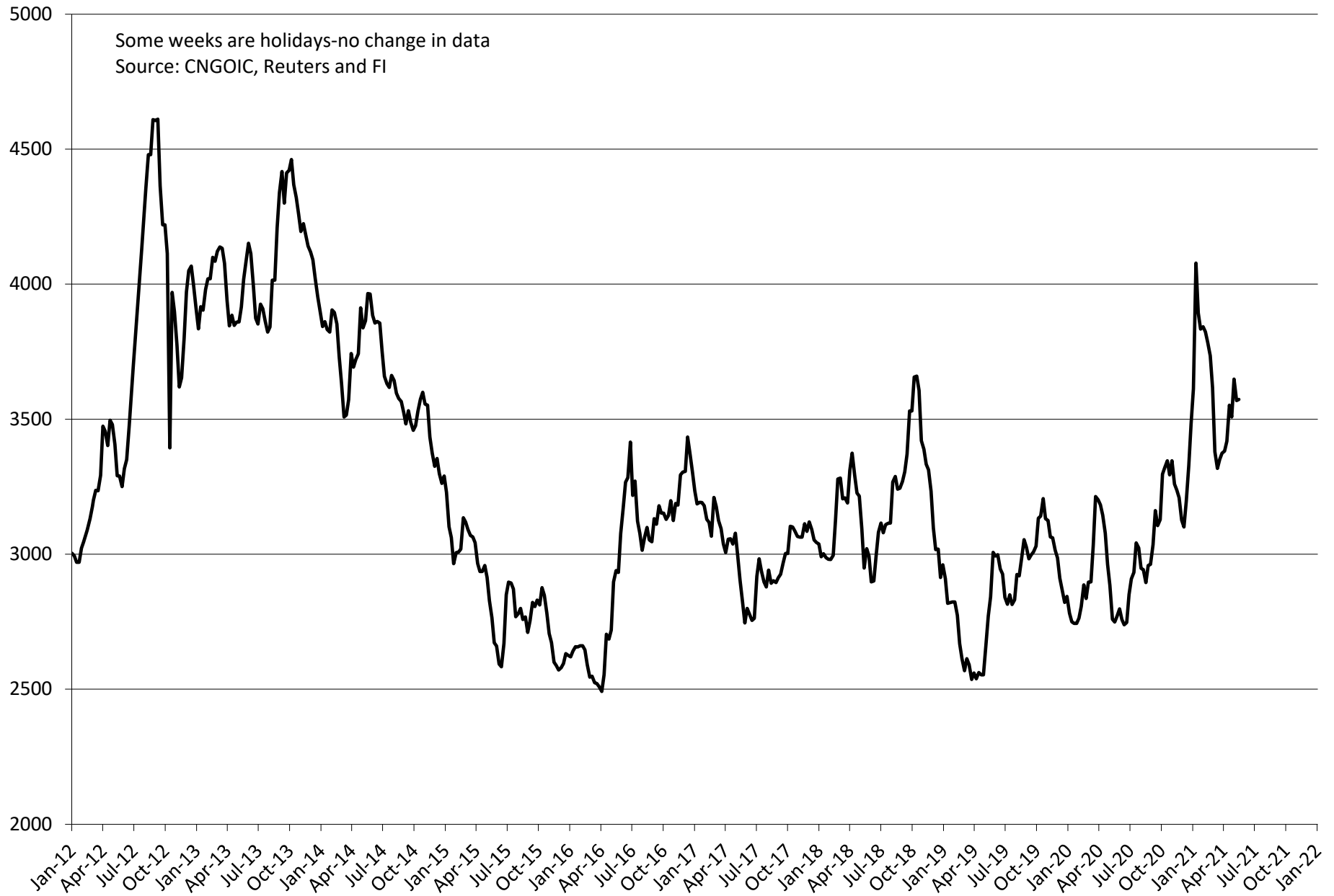
Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/20/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/19/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/18/2021	20	0	16	0	0	0	0	0	165	0	1,003	(17)	442	0	1,578	0	1,249	(6)
5/17/2021	20	(68)	16	0	0	0	0	0	165	0	1,020	0	442	0	1,578	4	1,255	(7)
5/14/2021	88	0	16	0	0	0	0	0	165	0	1,020	(35)	442	232	1,574	6	1,262	(5)
5/13/2021	88	5	16	0	0	0	0	0	165	22	1,055	0	210	0	1,568	12	1,267	(10)
5/12/2021	83	15	16	0	0	0	0	0	143	0	1,055	0	210	0	1,556	10	1,277	(6)
5/11/2021	68	0	16	0	0	0	0	0	143	(55)	1,055	0	210	35	1,546	11	1,283	(6)
5/10/2021	68	(66)	16	0	0	0	0	0	198	0	1,055	(100)	175	0	1,535	15	1,289	0
5/7/2021	134	0	16	0	0	0	0	0	198	0	1,155	(2)	175	0	1,520	124	1,289	0
5/6/2021	134	0	16	0	0	0	0	0	198	132	1,157	(4)	175	0	1,396	25	1,289	0
5/5/2021	134	(76)	16	0	0	0	0	0	66	0	1,161	0	175	0	1,371	8	1,289	0
5/4/2021	210	0	16	0	0	0	0	0	66	0	1,161	201	175	0	1,363	8	1,289	0
5/3/2021	210	0	16	0	0	0	0	0	66	0	960	(8)	175	0	1,355	35	1,289	(2)
4/30/2021	210	200	16	16	0	0	0	0	66	0	968	0	175	0	1,320	78	1,291	0
4/29/2021	10	0	0	0	0	0	0	0	66	66	968	0	175	0	1,242	229	1,291	0
4/28/2021	10	0	0	0	0	0	0	0	0	0	968	0	175	0	1,013	0	1,291	0
4/27/2021	10	0	0	0	0	0	0	0	0	(5)	968	0	175	0	1,013	0	1,291	0
4/26/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/23/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/22/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/21/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/20/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/19/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/16/2021	10	0	0	0	0	0	0	0	5	(10)	968	0	175	0	1,013	0	1,291	0
4/15/2021	10	(30)	0	0	0	0	0	0	15	0	968	0	175	0	1,013	0	1,291	0
4/14/2021	40	0	0	0	0	0	0	0	15	(45)	968	0	175	0	1,013	0	1,291	0
4/13/2021	40	0	0	0	0	0	0	0	60	0	968	(150)	175	0	1,013	0	1,291	0
4/12/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/9/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/8/2021	40	0	0	0	0	0	0	(32)	60	0	1,118	0	175	0	1,013	0	1,291	0
4/7/2021	40	0	0	0	0	0	32	29	60	0	1,118	0	175	0	1,013	0	1,291	0
4/6/2021	40	0	0	0	0	0	3	3	60	0	1,118	0	175	0	1,013	0	1,291	0
4/5/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/1/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
3/31/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

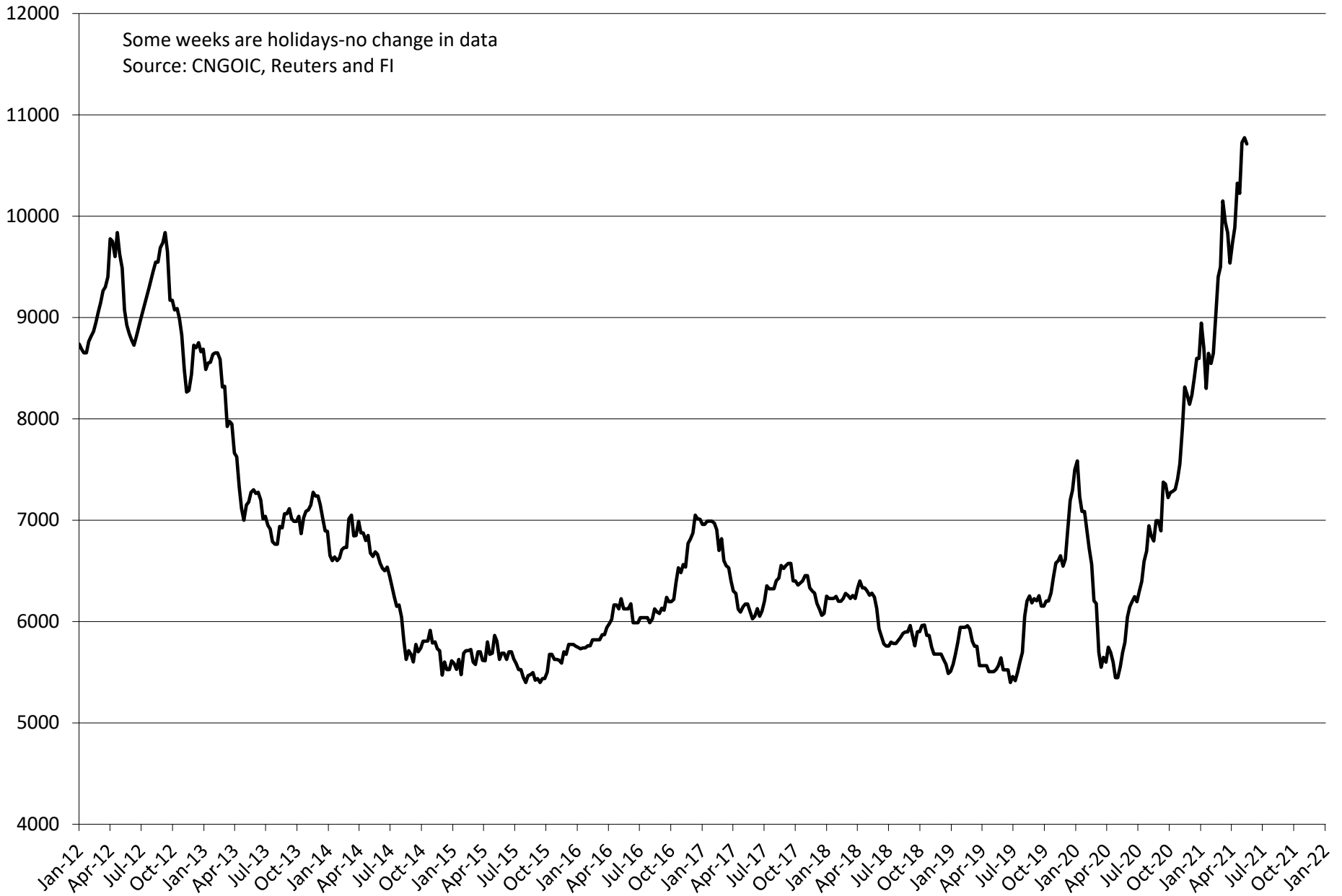


Average US soybean import price for China RMB/ton

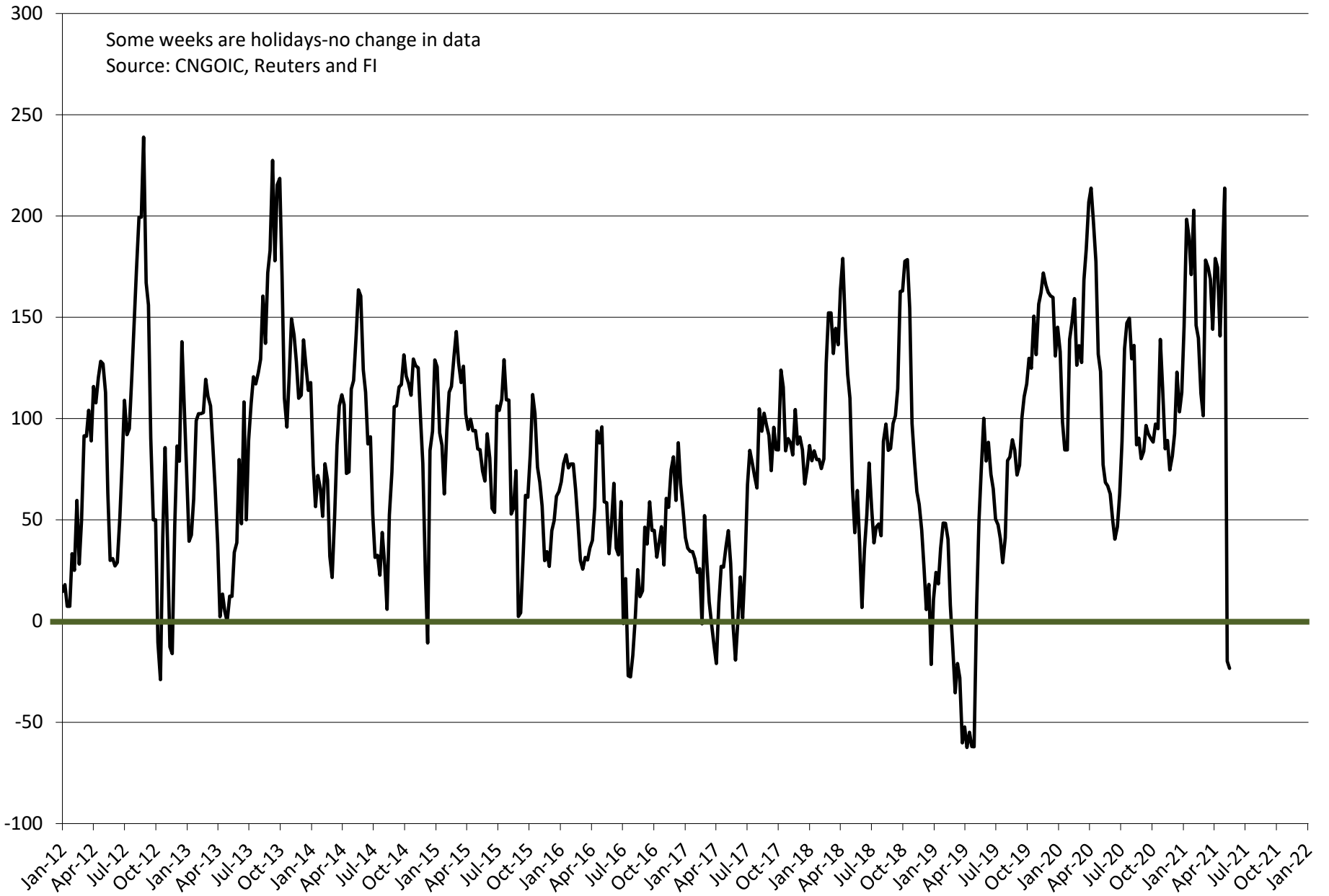


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



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